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New Family Office Exchange Study Finds Service Delivery Trumps Service Offerings as Biggest Differentiator at Leading Wealth Management Firms

Industry leaders identify the state of the art in family wealth management

Chicago, April 2, 2014 – How firms deliver service is the greatest differentiator between the state of the art and the state of the industry in family wealth management, according to a new report from the Family Office Exchange (FOX), a global network of wealth owners and their advisors.

The Family Office Exchange asked a select group of industry-leading advisors and sophisticated family office executives to identify the hallmarks of state of the art advice in various disciplines of family wealth management at the 2013 FOX Thought Leaders Council Summit. The respondents reported that how services are delivered, rather than service menu, is the biggest differentiator for leading firms.

The report, titled “The State of the Art in Family Wealth Management,” identified the following as the hallmarks of state of the art wealth management:

- **A tendency to ask why before asking how** — State of the art advisors approach their work by first ensuring that they understand their clients’ goals.
- **Communication with the goal of understanding** — State of the art advisors communicate strategically and proactively, anticipating their clients’ needs, with regular frequency, as well as responding to on demand requests.
- **Understanding how all the pieces fit together** — State of the art advisors proactively understand the roles and strategies of the other advisors who are on the team and know how and where their strategies impact one another.
- **Promoting teamwork among advisors** — State of the art advisors understand the value of teamwork and actively work to put it into practice in the way they work with their own staffs, with their clients, and with other advisors.

“Our primary intention with this report was to perform a gap analysis and identify the needs of ultra-wealthy that weren’t being met in today’s private wealth management industry,” says FOX Executive Director of Market and Content Development Amy Hart Clyne. “Interestingly, the study revealed that there is not a services gap. It is *how* rather than *what* services are delivered that separates best practice from common practice.”

“The State of the Art in Family Wealth Management” is only available to members of Family Office Exchange. For more information, contact Sandra Ditore at info@familyoffice.com or 312-327-1233.

About Family Office Exchange

[Family Office Exchange](#) supports a global member network of wealthy families and their advisors who are pursuing best practices for optimal management of their families’ enterprise wealth and legacy. The community includes over 8,000 people from 760 organizations in 20 countries who utilize FOX’s resources each year for advice, networking, education, and comparative metrics.

FOX is headquartered in Chicago and London, with an office in New York. For more information about FOX, call 1.312.327.1200 (The Americas) or 44.(0)20.7520.9443 (Europe, Africa, Asia/Pacific) or visit www.familyoffice.com.

About the FOX Thought Leaders Council

Membership in the FOX Thought Leaders Council is by invitation only. FOX invites leading advisors across all disciplines in the private wealth management industry. FOX member recommendations and proven examples of advisor vision and expertise are taken into consideration for membership in this select group. At the annual Summit meeting, FOX Thought Leaders work collaboratively to address strategic issues impacting families and advisors.